



STATE OF UTAH
NATURAL RESOURCES
Oil, Gas & Mining

Scott M. Matheson, Governor
Temple A. Reynolds, Executive Director
Dianne R. Nielson, Ph.D., Division Director

4241 State Office Building • Salt Lake City, UT 84114 • 801-533-5771

October 31, 1984

Ms. Ruth Williams
Valley National Bank of Arizona
Stapley and Southern Branch
P. O. Box 29527
Phoenix, Arizona 85038

Dear Ms. Williams:

RE: Certificate of Deposit No. [REDACTED], Kerley Industries,
Silver Reef Mine, ACT/053/002, Washington County, Utah

This letter authorizes you to transfer the present Certificate of Deposit (CD) No. [REDACTED] (photocopy enclosed) for \$55,210.00 which is automatically renewable every 60 days to a new CD for the same amount for a seven day automatically renewable period.

It is my understanding that you will send the Division a photocopy of the new CD. Upon receipt of this new CD, I will surrender the original CD No. [REDACTED]. In order to protect the interests of the Division, please make the CD payable to the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining and Kerley Industries.

Thank you for your cooperation.

Best regards,

Dianne R. Nielson
Director

PGL/btb
Enclosure
cc: Stan Reed, Kerley Industries
Mary Boucek
Pam Grubaugh-Littig
88080-43



Valley National Bank of Arizona

Certificate of Deposit

8002401

BRANCH Stapley & Southern

BRANCH NO. 251 DATE August 22, 1984

THIS CERTIFIES THAT THERE HAS BEEN DEPOSITED IN THIS BANK

VALLEY NATIONAL BANK **55,210.00** Dollars

PAYABLE TO

Kerley Industries
2801 W. Osborn Rd.
Phoenix, AZ 85061

(UPON
SURRENDER
OF THIS
CERTIFICATE
PROPERLY
ENDORSED)

ACCOUNT NO.

\$ 55,210.00

THIS CERTIFICATE MATURES IN 60 days FROM ISSUE DATE ON
October 21, 1984. INTEREST IS TO BE PAID at maturity
AT THE RATE OF 10.75 % PER ANNUM ON A 365 DAY YEAR BASIS.
FIRST INTEREST PAYMENT DUE October 21, 1984

☐ SINGLE MATURITY - INTEREST CEASES AT MATURITY.

☒ AUTOMATICALLY RENEWABLE - THIS CERTIFICATE WILL AUTOMATICALLY RENEW EVERY
60 days UNLESS REDEEMED WITHIN 10 DAYS AFTER ANY MATURITY. THE BANK RETAINS
THE RIGHT TO REDEEM THIS CERTIFICATE OR CHANGE THE INTEREST RATE AS OF ANY MATURITY.

PLEASE READ EARLY WITHDRAWAL PENALTY ON REVERSE OF CERTIFICATE.

0-100-0080

Ruth Williams
AUTHORIZED SIGNATURE

Mary Ann Villaverde

602-890-5374

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Ruth Williams